

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re ELAN CORPORATION  
SECURITIES LITIGATION

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Master File No. 1:08-cv-08761-AKH

**DECLARATION OF JACULIN AARON**

I, Jaculin Aaron, declare as follows:

1. I am a member of the Bar of the State of New York and a member of the firm of Shearman & Sterling LLP, counsel to Defendants Elan Corporation, plc (“Elan”), G. Kelly Martin, and Lars Ekman (collectively, the “Elan Defendants”) in the above-captioned proceeding. I submit this declaration in support of the Elan Defendants’ motion to dismiss the Consolidated Complaint for Violations of the Federal Securities Laws (“Complaint”).

2. Attached hereto as exhibits are true and correct copies of the documents described below.

<b><u>Exhibit</u></b>	<b><u>Description of Document</u></b>
A	March 9, 2006 Cowen and Company conference call transcript entitled “ELN - Elan Corporation, PLC at Cowen & Co. 26th Annual Health Care Conference”
B	May 4, 2006 Elan First Quarter Earnings Release (cited at Complaint ¶ 35)
C	October 5, 2006 Wyeth Conference Call Transcript (cited at Complaint ¶ 36)
D	January 9, 2007 JP Morgan conference call transcript entitled “ELN - Elan Corporation, PLC at JP Morgan 25th Annual Healthcare Conference” (cited at Complaint ¶ 37)
E	April 24, 2007 Elan Earnings Call Transcript
F	May 21, 2007 Elan and Wyeth Press Release (cited at Complaint ¶¶ 9, 39 and 43)

<b><u>Exhibit</u></b>	<b><u>Description of Document</u></b>
G	July 26, 2007 Elan Earnings Call Transcript (cited at Complaint ¶ 44)
H	July 31, 2007 Natixis Bleichroeder Inc. analyst report entitled “ELN: Crohn’s is Nice, But Focus on Bapineuzumab” (cited at Complaint ¶ 42)
I	October 25, 2007 Elan Earnings Call Transcript
J	Elan 20-F Annual Report filed with the SEC on February 28, 2008 (cited at Complaint ¶ 86)
K	April 24, 2008 Elan Earnings Call Transcript
L	April 28, 2008 Natixis Bleichroeder analyst report entitled “ELN: The Waiting is the Hardest Part” (cited at Complaint ¶ 45)
M	May 1, 2008 Morgan Stanley conference call transcript entitled “ELN - Elan Corporation, plc at Morgan Stanley 2008 Global Healthcare Unplugged Conference” (cited at Complaint ¶ 46)
N	June 17, 2008 Elan and Wyeth Press Release (cited at Complaint ¶¶ 13, 50 and 52)
O	June 17, 2008 Credit Suisse analyst report entitled “Key Alzheimer’s data read encouraging” (cited at Complaint ¶ 53)
P	June 17, 2008 Natixis Bleichroeder analyst report entitled “ELN: No Negative Bappy Data Keeps us Happy” (cited at Complaint ¶ 54)
Q	June 18, 2008 Davy Research analyst report entitled “Bapineuzumab provides better-than-expected subset data: risked valuation upgraded to \$31” (cited at Complaint ¶ 55)
R	July 8, 2008 Cowen and Company analyst report entitled “Bapineuzumab Could be A Breakthrough . . . But Several Hurdles Remain” (cited at Complaint ¶ 56)
S	July 24, 2008 Stanford Group Company analyst report entitled “ELN: More questions to be answered at ICAD” (cited at Complaint ¶ 57)
T	July 25, 2008 Natixis Bleichroeder analyst report entitled “ELN: ICAD = I(magine) C(atapulting) A(lzheimer’s) D(ramatically)” (cited at Complaint ¶ 58)
U	July 28, 2008 Cowen and Company analyst report entitled “What To Look For In Tomorrow’s Bapineuzumab Phase II data Presentation” (cited at Complaint ¶ 60)

<b><u>Exhibit</u></b>	<b><u>Description of Document</u></b>
V	July 29, 2008 Elan and Wyeth Press Release (cited at Complaint ¶¶ 14 and 61)
W	July 29, 2008 Elan and Wyeth ICAD Podium Presentation (cited at Complaint ¶¶ 14 and 63)
X	July 29, 2008 Elan and Wyeth Conference Call Transcript (cited at Complaint ¶¶ 14 and 62)
Y	July 30, 2008 <i>TheStreet.com</i> article entitled “Elan-Wyeth Alzheimer’s Data Spook Bulls” (cited at Complaint ¶ 67)
Z	July 30, 2008 Lehman Brothers analyst report entitled “Bap P2 Detail Supports Top line”
AA	July 30, 2008 Leerink Swann analyst report entitled “Elan Corporation, After selling for the wrong reasons, now Is the time to buy for the right ones”
BB	July 30, 2008 Goldman Sachs analyst report entitled “Phase II Bapineuzumab data supports phase III early start”
CC	July 31, 2008 Credit Suisse analyst report entitled “Bapineuzumab data asks questions - we still see an opportunity” (cited at Complaint ¶ 72)
DD	August 4, 2008 Cowen and Company analyst report entitled “ELN Has Longer-Term Value, But Debt Overhang Likely Keeps A Lid On Shares” (cited at Complaint ¶ 76)
EE	October 13, 2008 Natixis Bleichroeder conference call transcript entitled “Natixis Bleichroeder Hidden Gems Conference” (cited at Complaint ¶ 88)
FF	October 22, 2008 Wyeth Earnings Call Transcript (cited at Complaint ¶¶ 16 and 78)
GG	October 23, 2008 Elan Third Quarter Earnings Release (cited at Complaint ¶ 92)
HH	November 11, 2008 Deutsche Bank conference call transcript entitled “ELN - Elan Corporation, plc at 2008 DB-BIOTECH BOSTON CONFAB”
II	January 26, 2009 Pfizer and Wyeth press release entitled “Pfizer to Acquire Wyeth, Creating the World’s Premier Biopharmaceutical Company”
JJ	September 17, 2009 Johnson & Johnson and Elan press release entitled “Johnson & Johnson And Elan Corporation Plc Announce Closing of Transaction Related to Alzheimer’s Immunotherapy Program And Equity Investment”
KK	Wyeth historical stock price information from July 1, 2008 to August 29, 2008, obtained from Bloomberg Finance L.P.

<u>Exhibit</u>	<u>Description of Document</u>
LL	Elan historical stock price information from July 1, 2008 to August 29, 2008, obtained from Bloomberg Finance L.P.
MM	<p>The following scientific publications:</p> <ul style="list-style-type: none"> <li>• RG Stern, RC Mohs, M Davidson, J Schmeidler, J Silverman, E Kramer-Ginsberg, T Searcey, L Bierer, and KL Davis, <i>A longitudinal study of Alzheimer's disease: measurement, rate, and predictors of cognitive deterioration</i>, Am. J. Psychiatry 1994, 151: 390-396;</li> <li>• <i>Rituximab (Anti-CD20 Monoclonal Antibody) for the Treatment of Patients With Relapsing or Refractory Aggressive Lymphoma: A Multicenter Phase II Study</i>, Blood. Vol. 92, No. 6 (September 15) 1998: pp 1927-1932;</li> <li>• Winkinson, et al., <i>Galantamine: a randomized, double-blind, dose comparison in patients with Alzheimer's disease</i>, International Journal of Geriatric Psychiatry 2001, 852-857;</li> <li>• Fairouz Kabbinavar, et al., <i>Phase II, Randomized Trial Comparing Bevacizumab Plus Fluorouracil (FU)/Leucovorin (LV) With FU/LV Alone in Patients With Metastatic Colorectal Cancer</i>, J. Clin. Oncol. 21:60-65 (2003); and</li> <li>• Schneider, L. &amp; Sano, M., <i>Current Alzheimer's disease clinical trials: Methods and placebo outcomes</i>, Alzheimer's &amp; Dementia 2009, Vol. 5, Issue 5, 388-397.</li> </ul>

I declare under penalty of perjury that the foregoing is true and correct.

Executed on December 11, 2009 in New York, New York.

s/ Jaculin Aaron  
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 Jaculin Aaron